

~~person, firm, or corporation shall submit to the Revenue Secretary quarterly no later than the twentieth day of January, April, July, and October of each year, upon forms prescribed by the said Secretary, a full, accurate, and complete statement, verified by the officer, agent, or person making such the statement, of the total face value of the installment paper, notes, bonds, contracts, and evidences of debt, and/or other securities described in this section debt dealt in, bought and/or bought, or discounted within the preceding three calendar months and, at the same time, shall pay a tax of two hundred and seventy-five thousandths of one percent (.275%) of the face value of such obligations dealt in, bought and/or discounted for such period, these obligations.~~

~~(c) If any person, firm, or corporation, foreign or domestic, shall deal person deals in, buy and/or discount buys, or discounts any such paper, notes, bonds, contracts, evidences of debt and/or other securities obligations described in this section without applying for and obtaining a the license for the privilege of engaging in such business of dealing in such obligations, or shall fail, refuse, or neglect to pay the taxes levied in this section, such obligation shall not be recoverable or the collection thereof enforceable at law or by suit in equity in any of the courts of this State until and when the license taxes prescribed in this section have been paid, together with any and all penalties prescribed in this Article for the nonpayment of taxes, required by this section or paying a tax imposed by this section, the person may not bring an action in a State court to enforce collection of an obligation dealt in, bought, or discounted during the period of noncompliance with this section until the person obtains the license and pays the amount of tax, penalties, and interest due.~~

~~(d) This section does not apply to corporations liable for the tax levied under G.S. 105-102.3.~~

~~(e) Counties, cities cities, and towns shall not levy any license tax on the business taxed under this section."~~

Sec. 4. Section 1 of this act is effective upon ratification and applies to the 1992-93 tax year and subsequent years. Section 2 of this act becomes effective January 1, 1993. The remaining sections of this act are effective upon ratification.

In the General Assembly read three times and ratified this the 16th day of July, 1992.